STATE OF THE MARKET

MAR.6 - 12, 2025

Coin Metrics' State of the Market provides an overview of cryptoasset market activity

COINMETRICS

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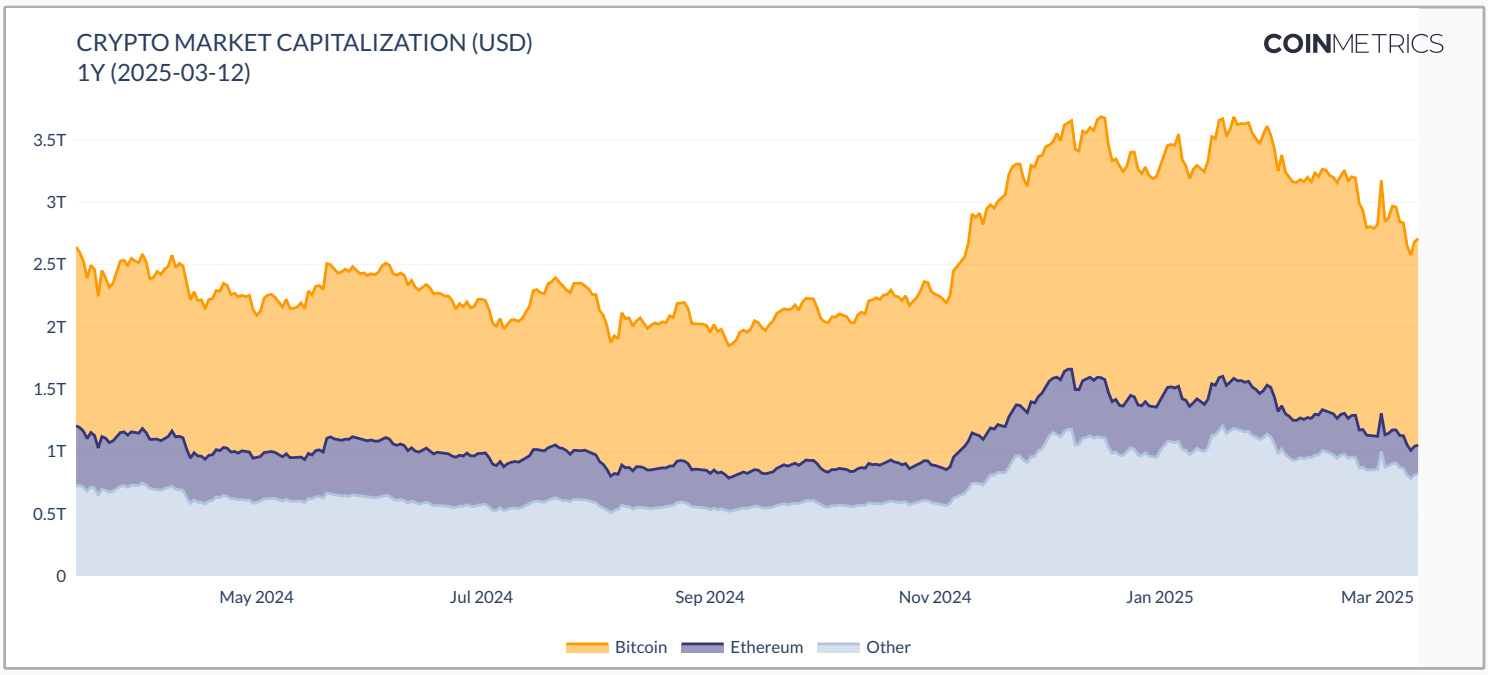
MARKET SUMMARY

For consecutive weeks in a row, volatility has roiled crypto markets. Bitcoin dropped to $77,000, heading closer to its pre-election price, while Ether experienced once of its largest intraday drops to $1800, alongside a decline in altcoins as President Donald Trump's aggressive trade policies added to a broader risk-off sentiment. This came despite positive crypto-specific developments, with Trump signing an executive order to establish the long-anticipated U.S. Strategic Bitcoin Reserve alongside a broader crypto stockpile. Notably, the administration clarified that the reserve will be capitalized by ~200K forfeited BTC held by the Department of Treasury, rather than new taxpayer-funded purchases. The announcement preceded the high-profile White House Digital Assets Summit, attended by executives from Coinbase, Robinhood, Kraken, Chainlink, and others. The administration committed to ending "Operation Chokepoint 2.0", with the Office of the Comptroller of the Currency (OCC) reaffirming that crypto custody, stablecoin issuance, and network validation are permissible banking activities. Additionally, the administration set a priority to sign stablecoin legislation by August, setting a constructive tone for the next phase of U.S. digital asset policy. Crypto ETF applications continue to flow in, with CBOE seeking permission from US regulators to incorporate staking into Fidelity's Ether ETF (FETH). The proposed rule change would permit staking some or all of the trust's ETH through trusted providers, marking a major push for integrating staking rewards into institutional products. Beyond Ether staking, firms are vying to expand ETF offerings to other digital assets, including Solana, XRP, Sui, and Aptos. On the institutional front, Michael Saylor's Strategy (MSTR) launched a $21 billion at-the-market (ATM) offering for its Series A preferred stock (STRK) to fund further Bitcoin purchases. Currently holding just under 500K BTC, this move allows Strategy to gradually raise capital by selling preferred shares convertible into common stock. Overseas, Coinbase secured approval to resume operations in India, marking a major step in its global expansion as it re-enters one of the largest crypto markets. Meanwhile, Binance secured a record-breaking $2B investment from Abu Dhabi-based AI and advanced technology investor MGX, the largest-ever investment in a crypto company (which was also made in stablecoins). In technical developments, Solana's SIMD-228 proposal to implement a dynamic token emission model based on a target staking rate reached quorum and was approved with 71.85% in favor. The change could significantly reduce Solana's fixed inflation schedule (currently ~4.5%), aligning validator incentives more closely with priority fees and MEV revenue. However, the shift raises concerns about sustainability for smaller validators, potentially impacting network decentralization.

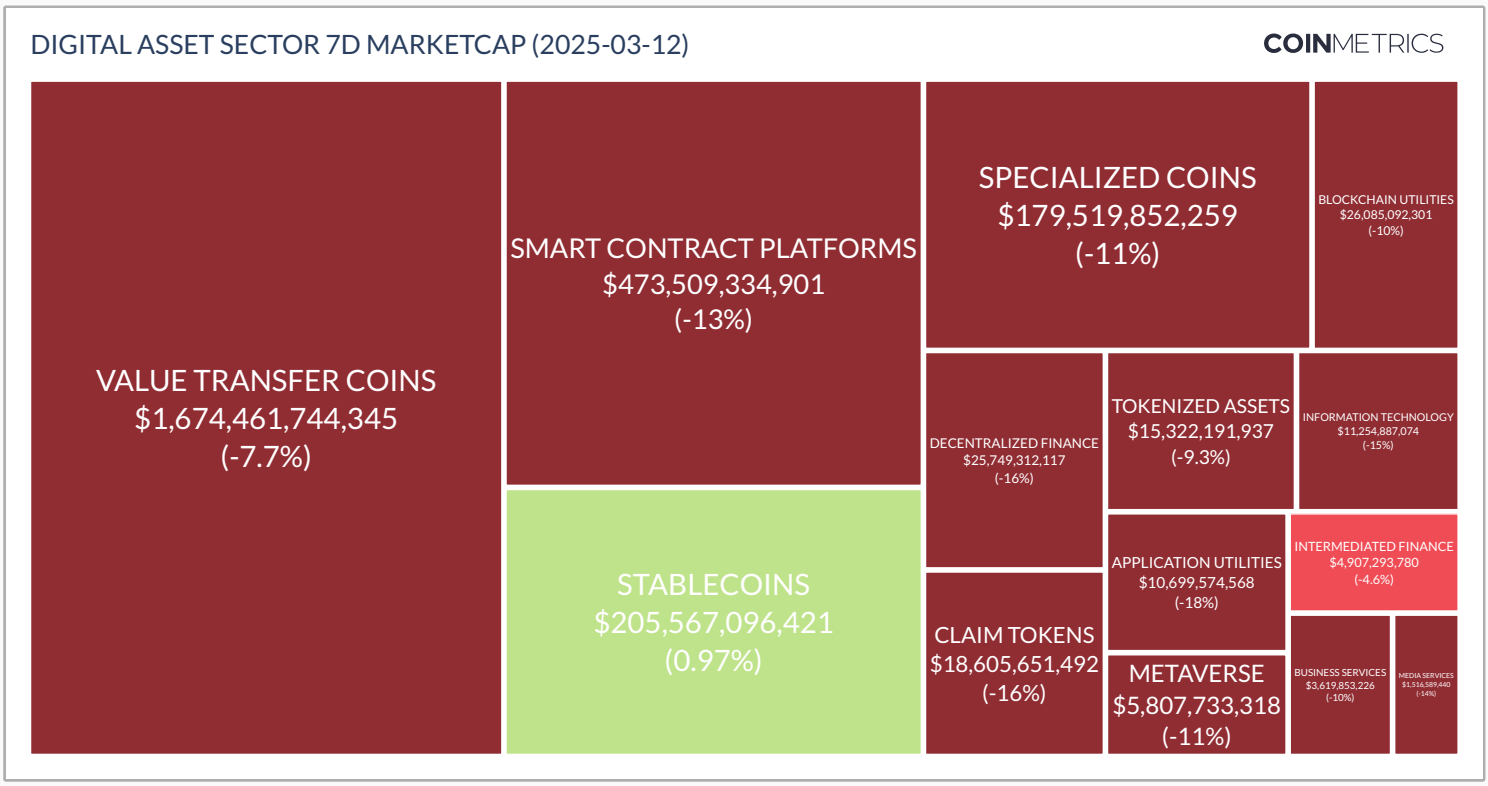


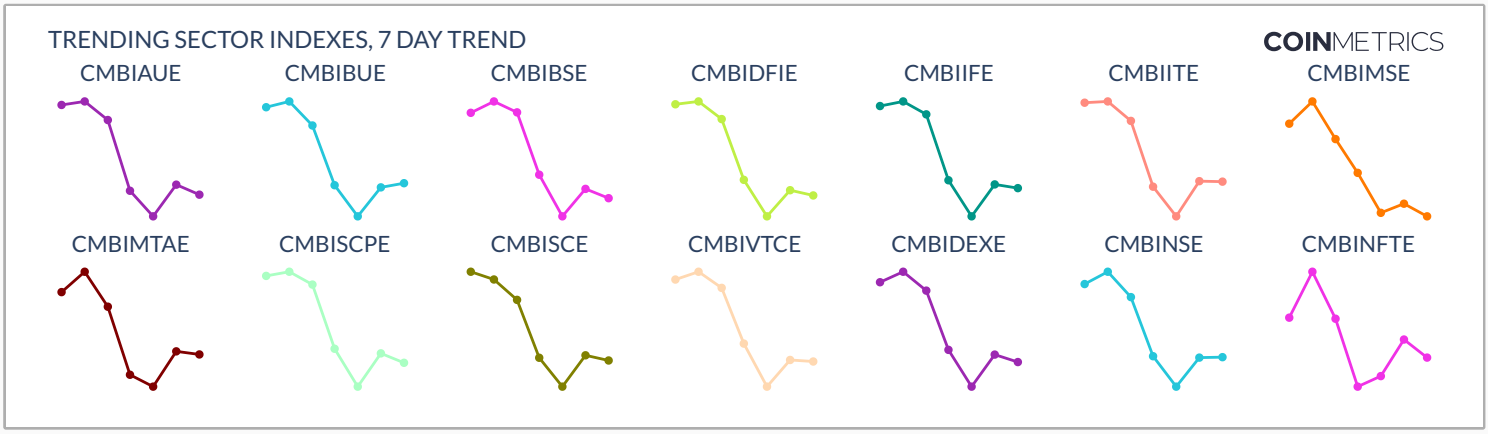
PRICE (CMBI CONSTITUENTS)

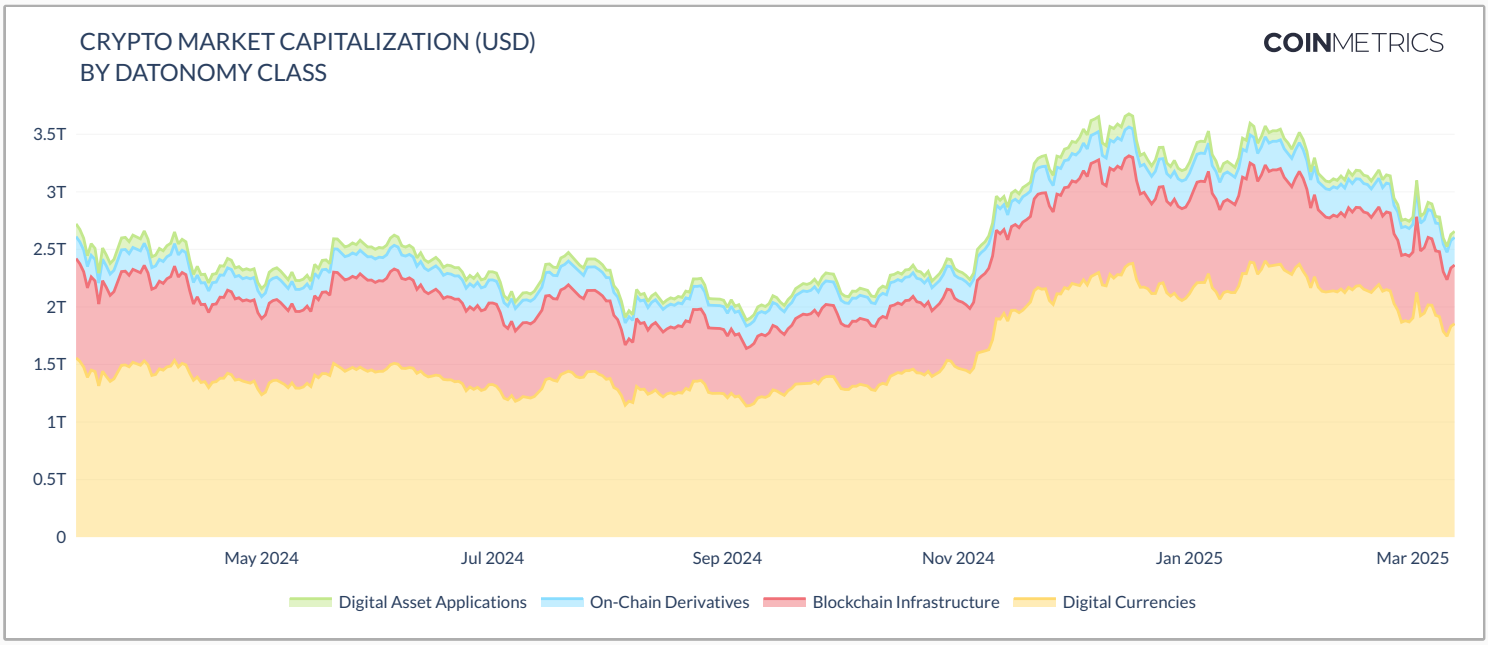
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$82,823.96	-6.96%	$89,023.75	$78,804.07	+19.45%	$106,637.82	$53,156.02
ETH	$1,876.43	-14.83%	$2,216.66	$1,863.09	-50.28%	$4,067.29	$1,863.09
SOL	$124.69	-13.55%	$145.64	$118.98	-23.12%	$275.10	$118.98
XRP	$2.24	-13.94%	$2.60	$2.06	+243.77%	$3.30	$0.43
ADA	$0.73	-19.44%	$0.91	$0.69	+0.54%	$1.22	$0.31
DOGE	$0.17	-15.79%	$0.21	$0.16	-0.45%	$0.46	$0.09
TRX	$0.22	-7.21%	$0.25	$0.22	+74.22%	$0.34	$0.11
BNB	$565.36	-5.01%	$598.34	$535.47	-2.35%	$755.66	$455.72
AVAX	$18.44	-12.76%	$21.13	$16.80	-64.17%	$63.02	$16.80
LINK	$13.27	-21.63%	$16.93	$12.78	-34.51%	$29.62	$9.28
CMBI10	$7,305.19	-9.03%	$8,030.71	$6,973.05	+2.43%	$10,376.16	$5,156.37

ASSET CLASSES





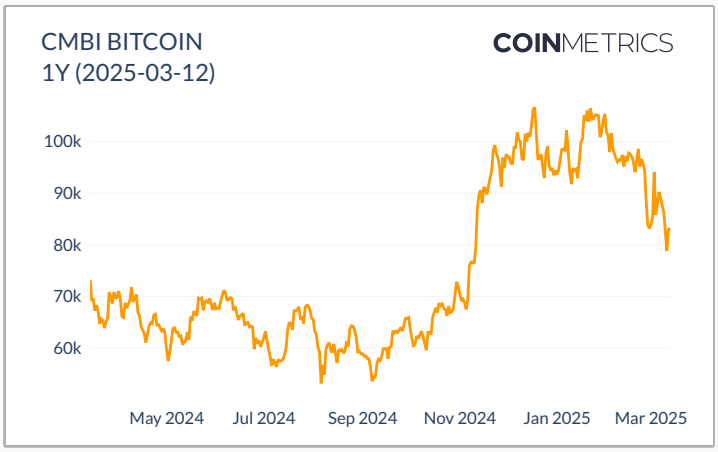


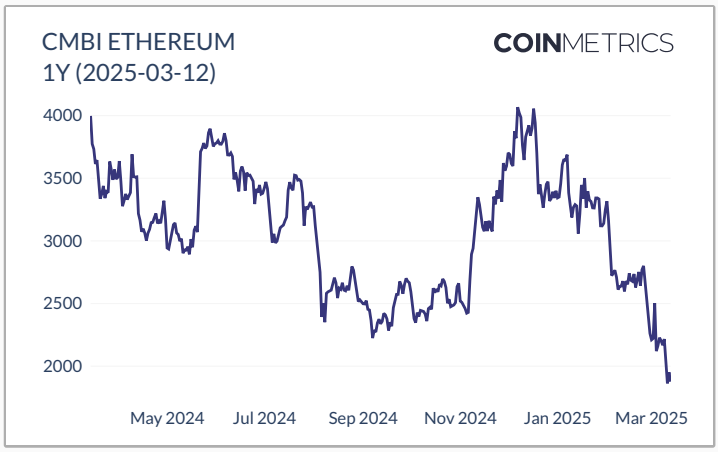
INDEX ROUNDUP

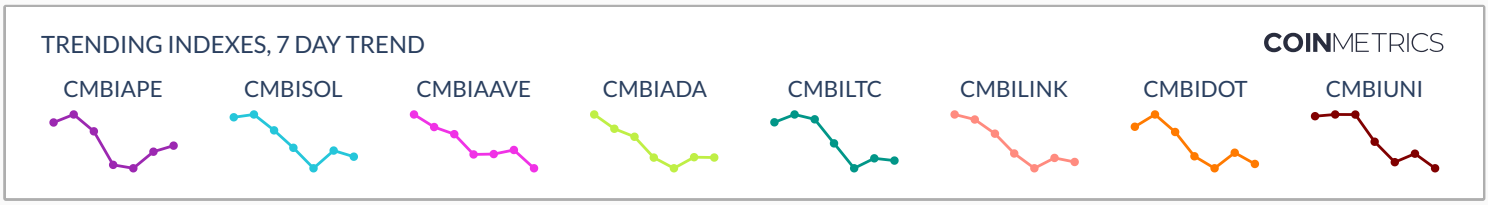
SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$82,822.17	-6.97%	$89,022.79	$78,802.18	+19.45%	$106,639.87	$53,156.02
CMBIBTCT	$88,983.17	-6.97%	$95,645.05	$84,664.14	+19.45%	$114,572.64	$57,110.21
CMBIETH	$1,876.63	-14.83%	$2,216.69	$1,863.08	-50.27%	$4,067.10	$1,863.08
CMBIETHT	$2,037.25	-14.83%	$2,406.42	$2,022.54	-50.27%	$4,415.21	$2,022.54



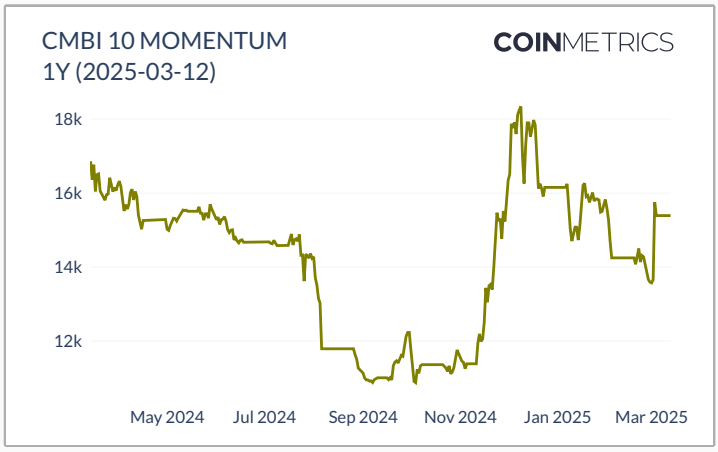




MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$7,305.19	-9.03%	$8,030.71	$6,973.05	+2.43%	$10,376.16	$5,156.37
CMBI10E	$14,216.53	-13.20%	$16,377.83	$13,569.36	+15.52%	$24,158.08	$7,761.84
CMBI10EX	$11,586.83	-13.32%	$13,367.04	$11,139.03	-23.52%	$20,659.59	$9,765.45
CMBI10M	$15,392.92	+0.00%	$15,392.92	$15,392.92	-5.93%	$18,342.80	$10,877.53
CMBIBE	$33,572.60	-8.22%	$36,580.89	$32,149.67	-0.54%	$47,441.19	$24,426.03



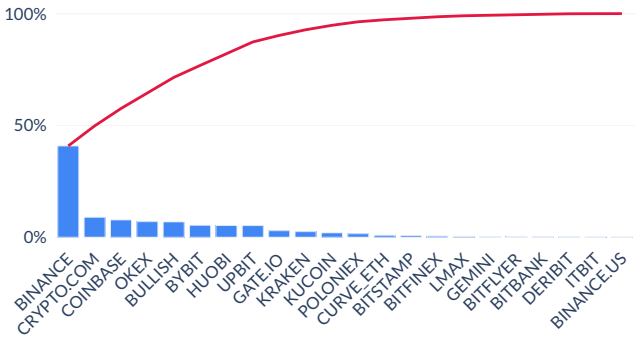
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$32,083,973,672
DECLINING VOLUME:	$392,945,034,064
ADVANCING COUNT:	150
DECLINING COUNT:	1067

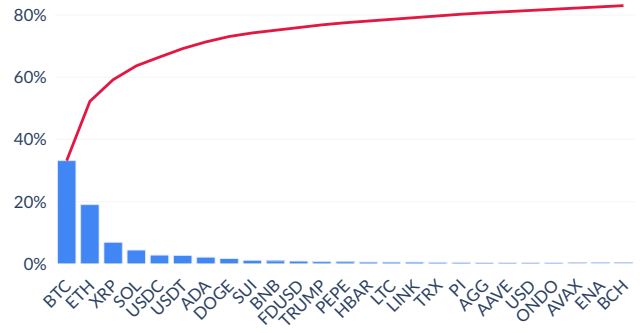
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



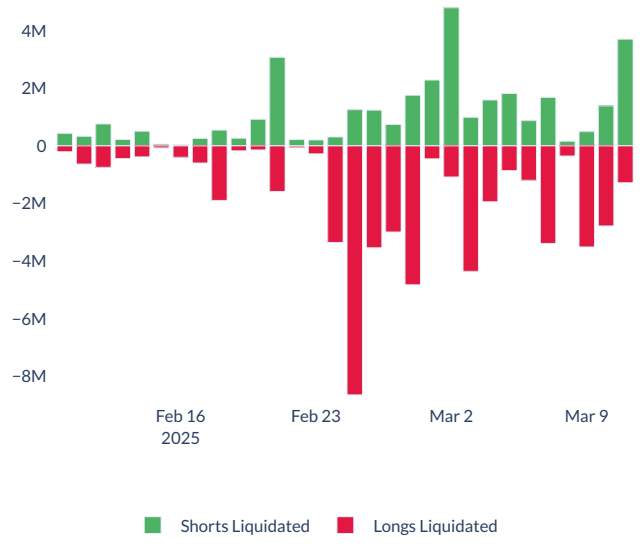
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



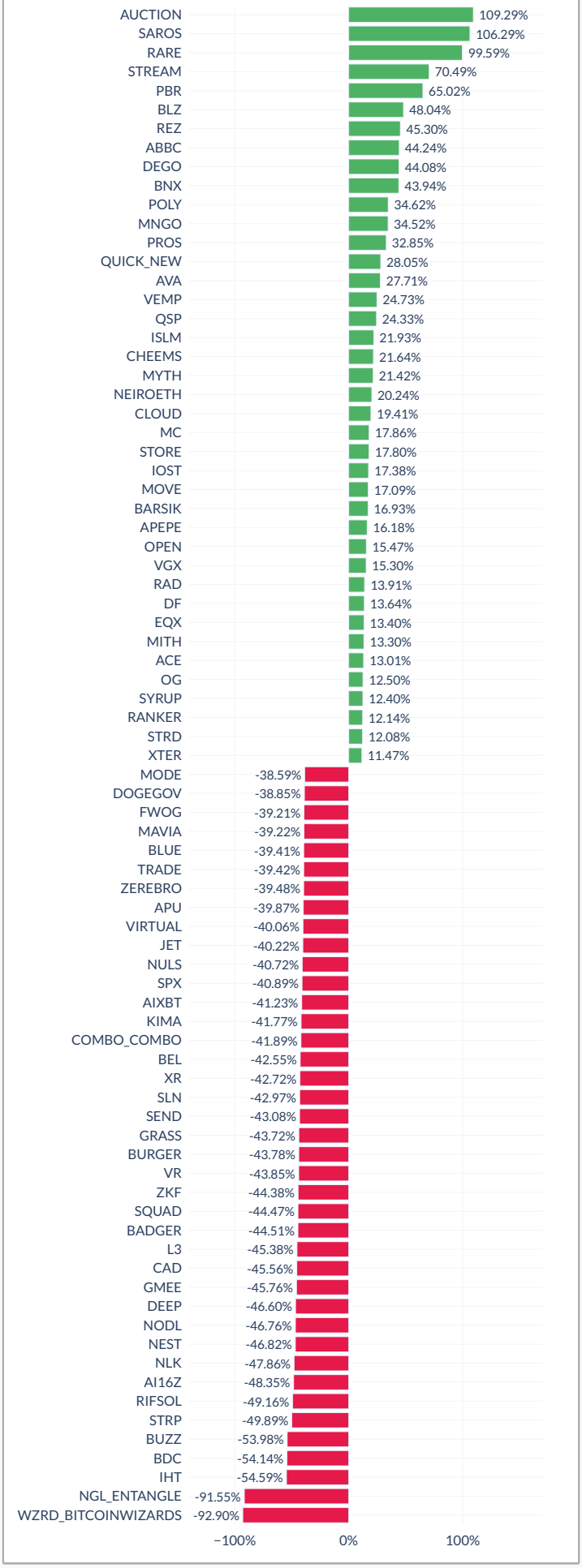
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

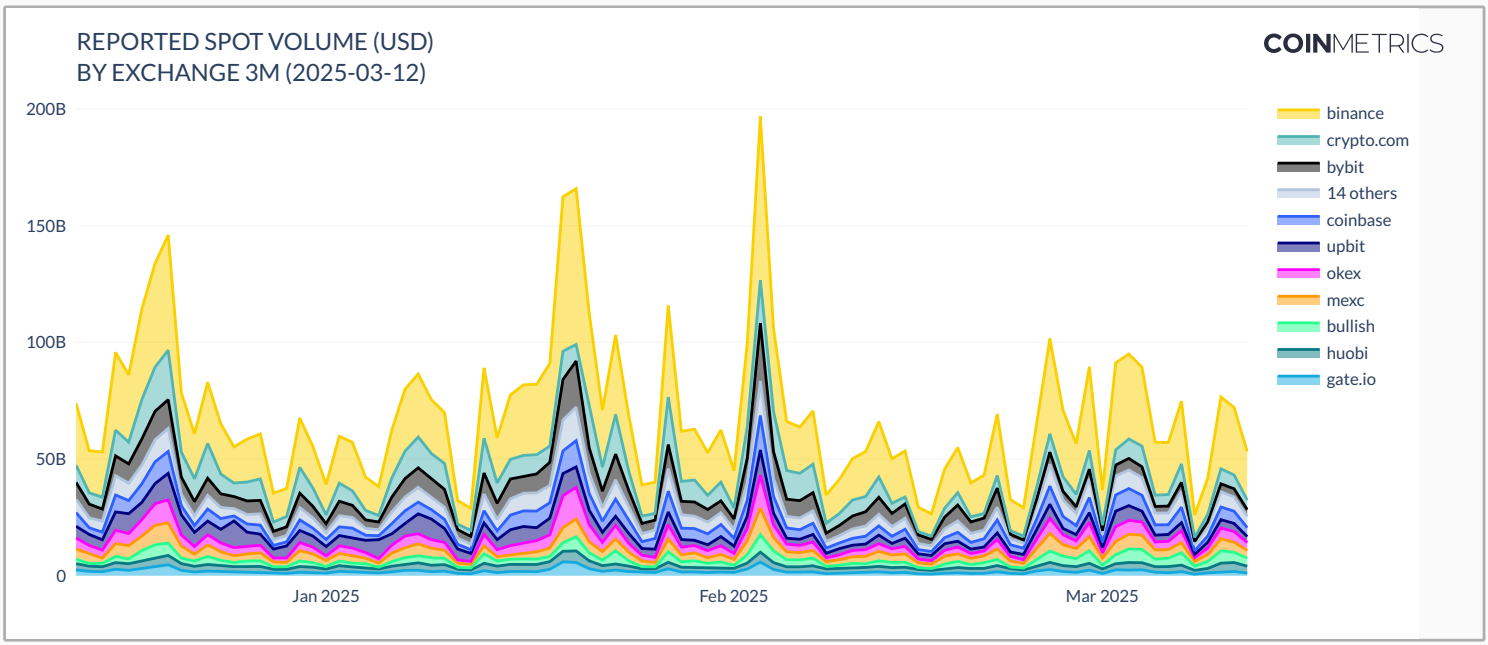


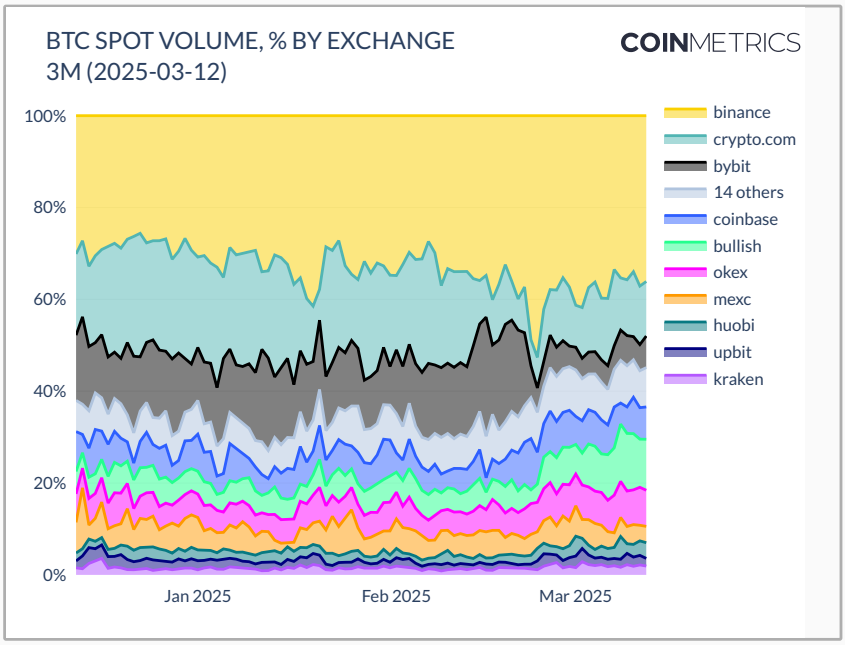
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

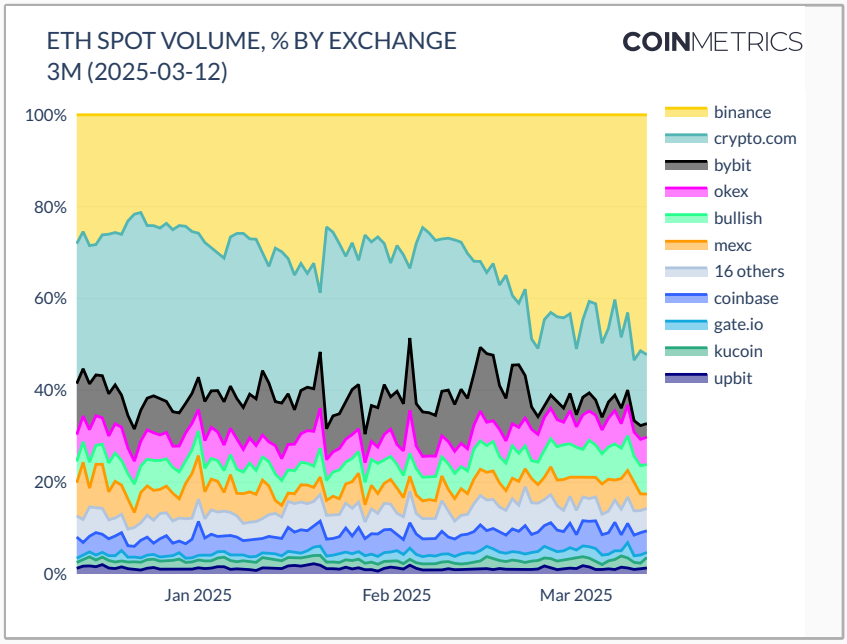
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+14.77%	6,755,439,420	19,287,781,512	2,103,465,699
CRYPTO.COM	-35.74%	3,901,320,192	11,098,277,436	376,006,980
BYBIT	-53.68%	2,457,645,689	7,706,957,837	305,289,124
COINBASE	-22.36%	1,312,871,770	3,758,177,915	191,377,928
BULLISH	+117.60%	1,246,537,595	3,394,615,190	197,679,182
OKEX	+21.17%	1,200,329,322	3,747,492,733	252,414,038
MEXC	-48.88%	1,036,269,137	2,977,346,085	185,985,495
HUOBI	+88.57%	415,341,180	1,003,787,109	78,915,046
UPBIT	+5.74%	356,222,385	1,162,812,081	71,199,183
KRAKEN	+20.31%	340,335,228	1,031,796,404	55,500,209

ETH SPOT VOLUME LEADERS

Top 10 exchanges by total ETH spot volume reported over past 3 months.

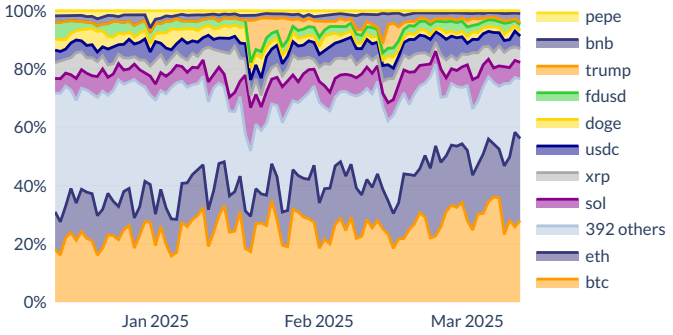
ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+71.70%	4,011,795,453	13,769,764,409	1,204,493,613
CRYPTO.COM	-54.60%	3,601,540,438	10,922,976,478	660,486,579
BYBIT	-75.36%	1,010,602,740	6,480,056,140	161,680,572
OKEX	-6.30%	733,072,015	3,862,858,389	170,188,670
BULLISH	+28.12%	696,517,936	2,055,733,429	217,002,296
MEXC	-60.02%	647,690,416	2,235,608,874	186,799,865
COINBASE	-6.20%	536,422,767	2,280,403,612	126,563,433
GATE.IO	+12.31%	206,507,554	1,004,745,412	42,245,050
KUCOIN	+66.31%	202,878,270	522,638,139	87,620,874
UPBIT	-2.74%	160,094,332	791,473,467	36,147,310



EXCHANGE SPOT VOLUME

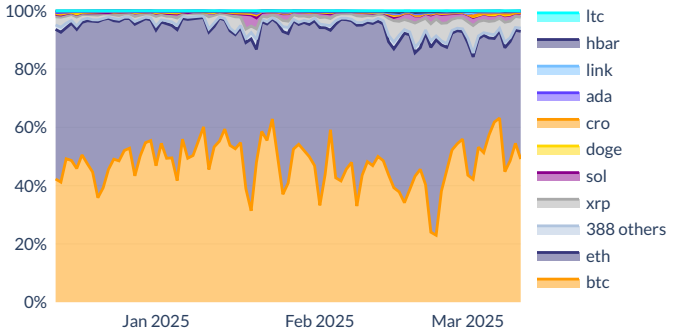
BINANCE SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



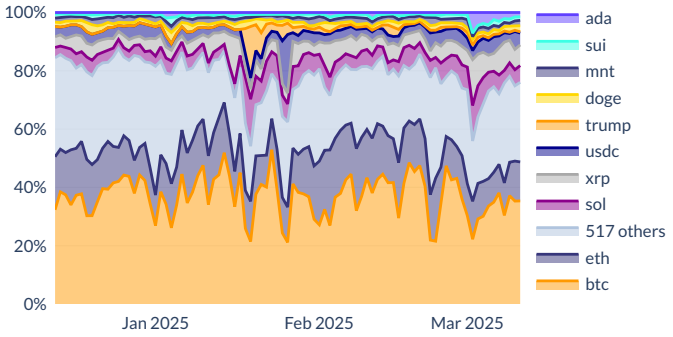
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



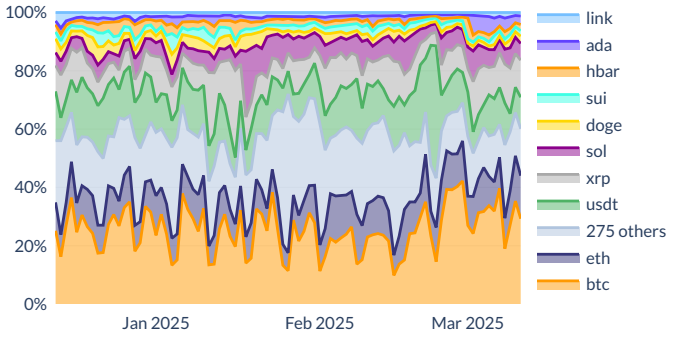
BYBIT SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



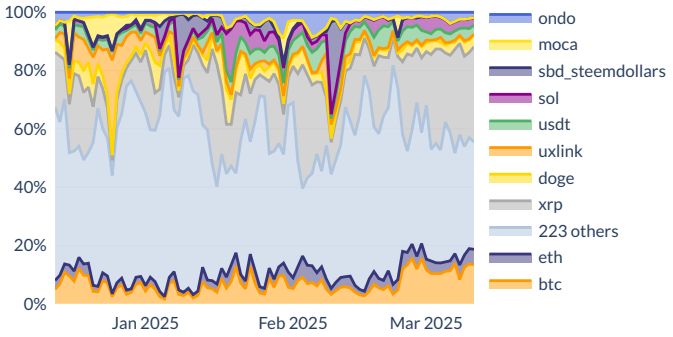
COINBASE SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



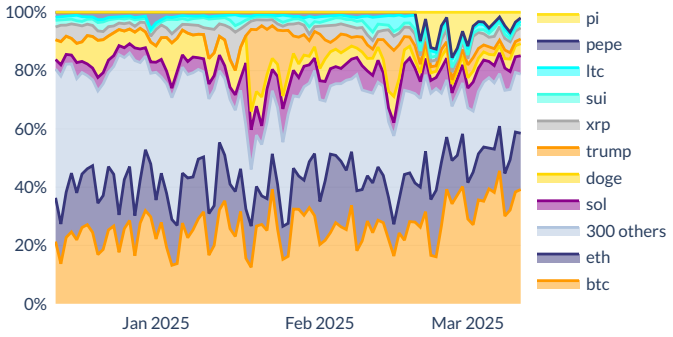
UPBIT SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



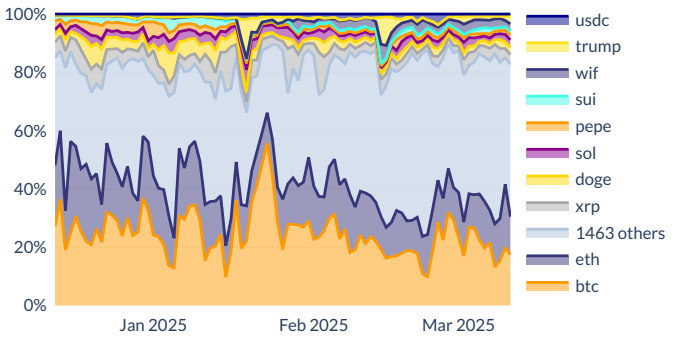
OKEX SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



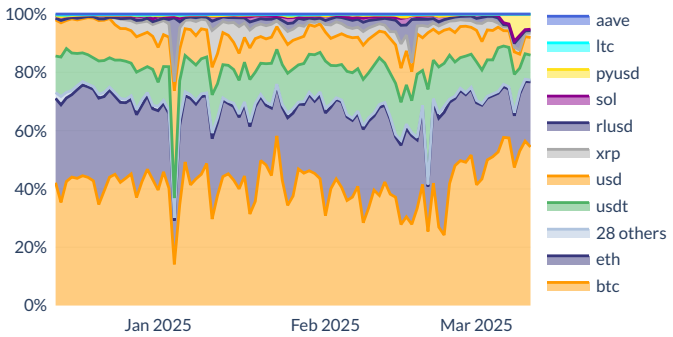
MEXC SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET 3M (2025-03-12)

COINMETRICS



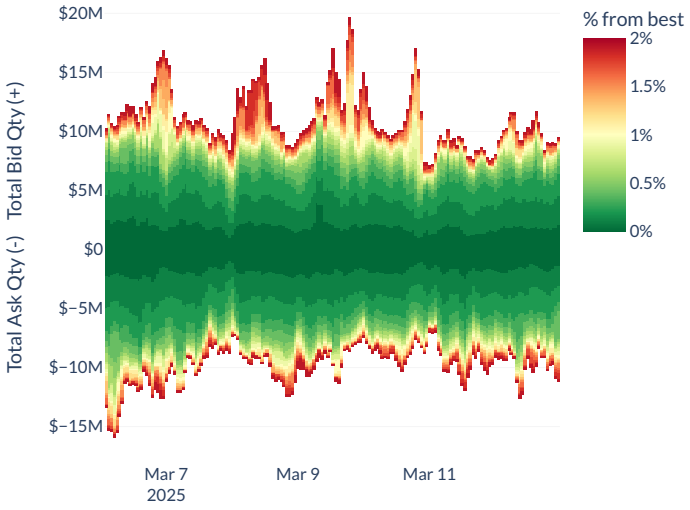
ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

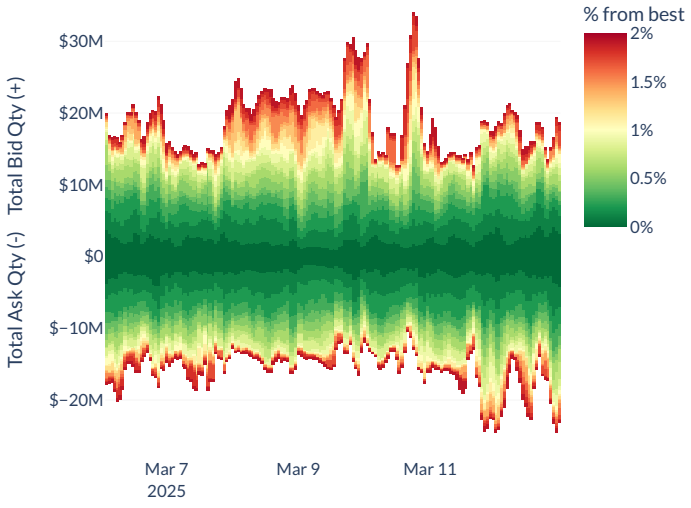
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



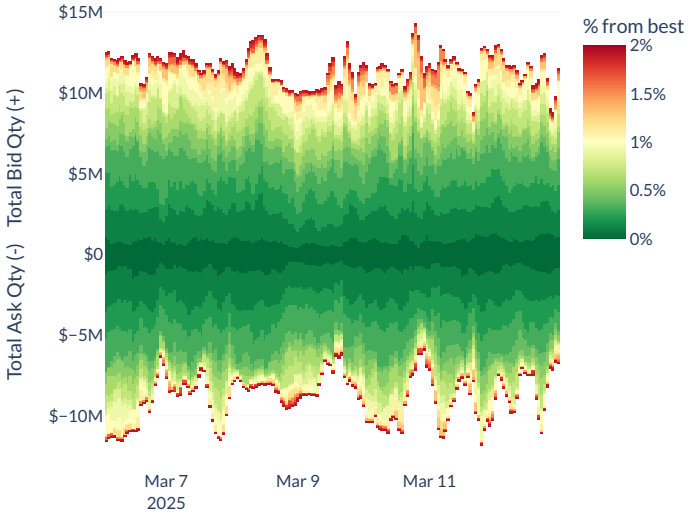
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



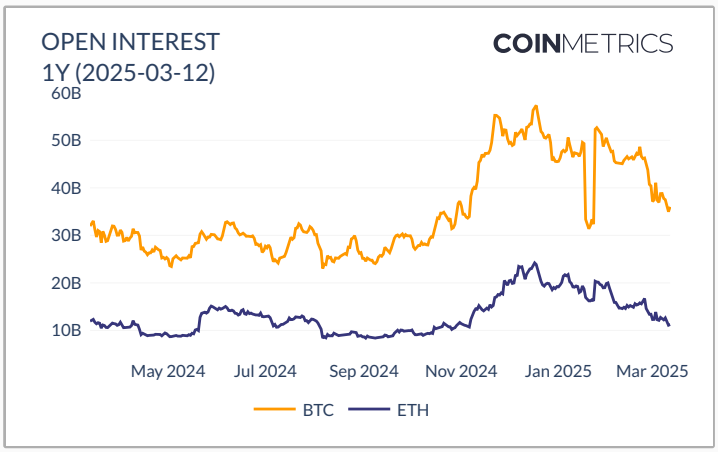
KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

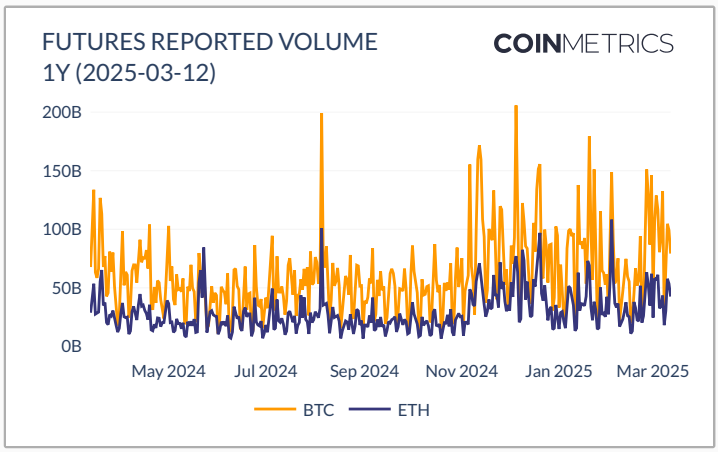
COINMETRICS

KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

FUTURES FEED





OPEN INTEREST

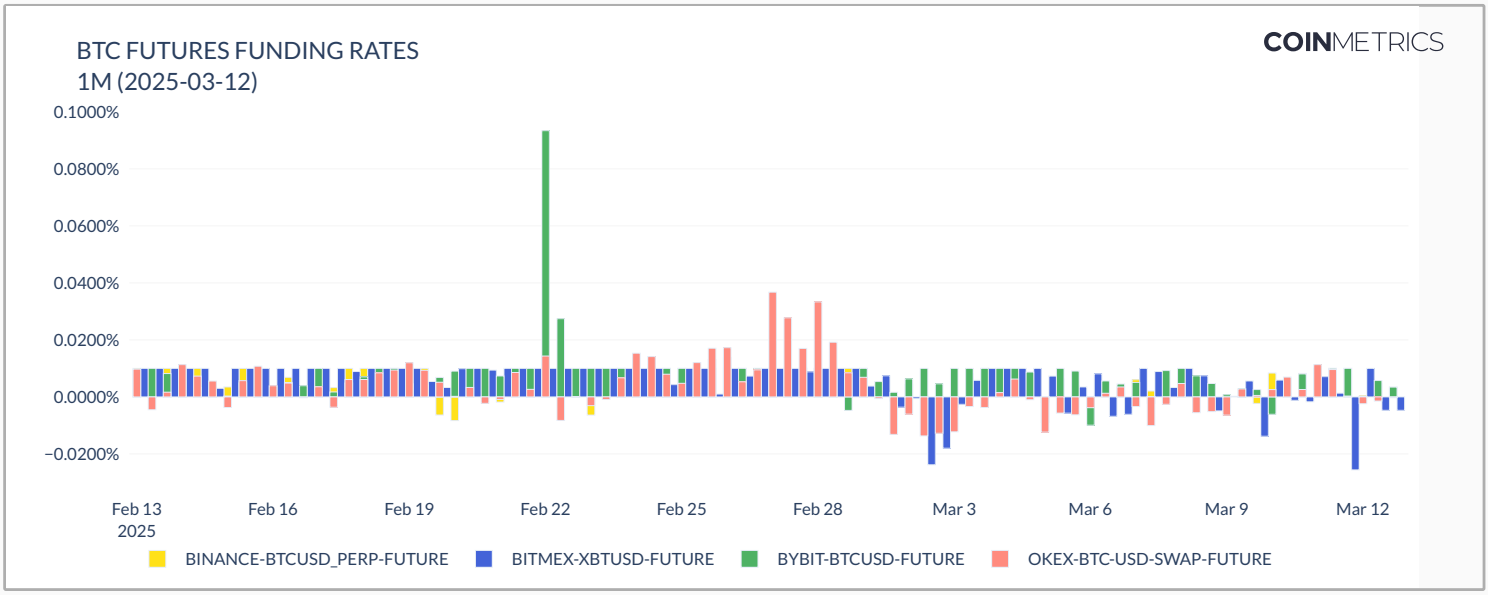
Sum of all reported open interest from futures markets in USD

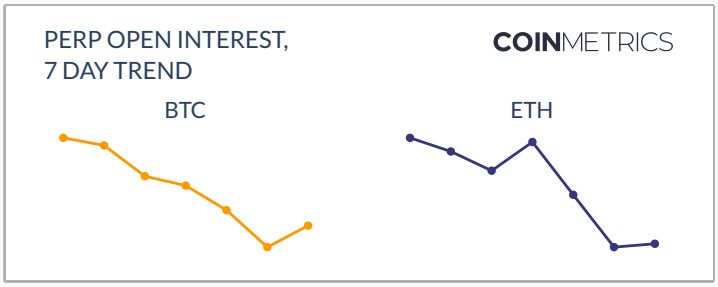
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.15%	37,159,498,946	38,816,179,617	34,981,217,687
ETH	-11.70%	12,055,010,678	12,743,653,974	11,098,828,000
XRP	-9.09%	1,376,110,209	1,515,574,987	1,269,952,477
ADA	-14.57%	435,844,697	487,890,252	379,748,026
LINK	-17.18%	193,411,678	219,675,613	167,087,470
CRO	+1.57%	8,396,805	10,349,651	7,290,082
BCH	-29.33%	250,852,192	294,370,939	208,038,806
LTC	-16.25%	330,655,521	361,819,060	297,456,695
UNI	-13.11%	98,639,438	108,419,079	87,265,197

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.01%	85,548,714,095	132,613,309,223	28,310,935,822
ETH	+24.71%	40,012,136,717	57,778,792,432	18,174,849,074
XRP	-6.61%	8,526,205,402	12,405,969,080	4,000,311,973
ADA	-43.94%	4,043,515,232	6,783,413,708	2,590,783,450
LINK	-40.90%	1,165,928,765	1,764,734,369	639,881,602
CRO	-89.25%	48,225,254	129,983,157	13,974,333
BCH	-61.51%	619,466,040	1,142,226,807	380,103,672
LTC	-43.17%	1,177,565,258	1,415,944,082	786,954,655
UNI	+6.60%	200,688,018	293,738,274	90,683,790





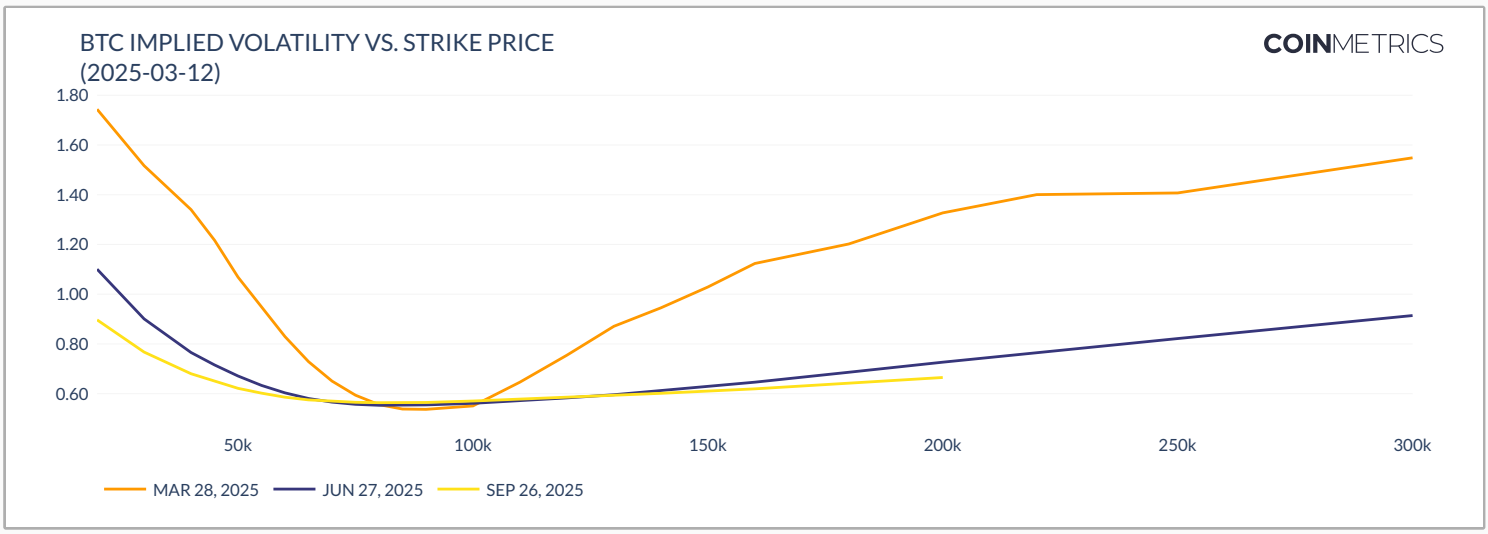
OPTIONS SNAPSHOT

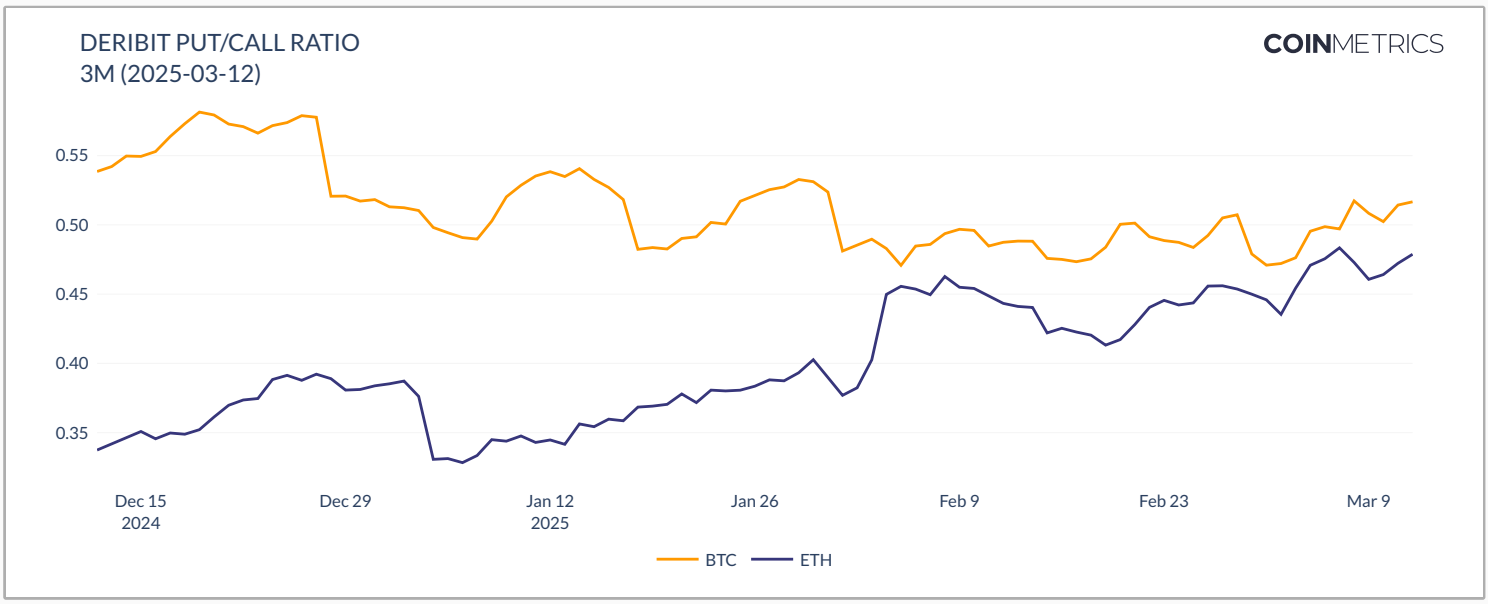
BTC OPEN INTEREST

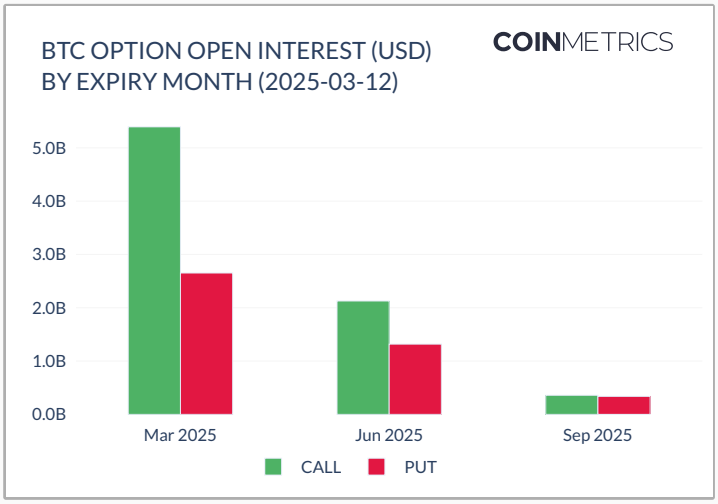
TOTAL	$12,166,331,429
CALLS	$7,905,397,245
PUTS	$4,260,934,184

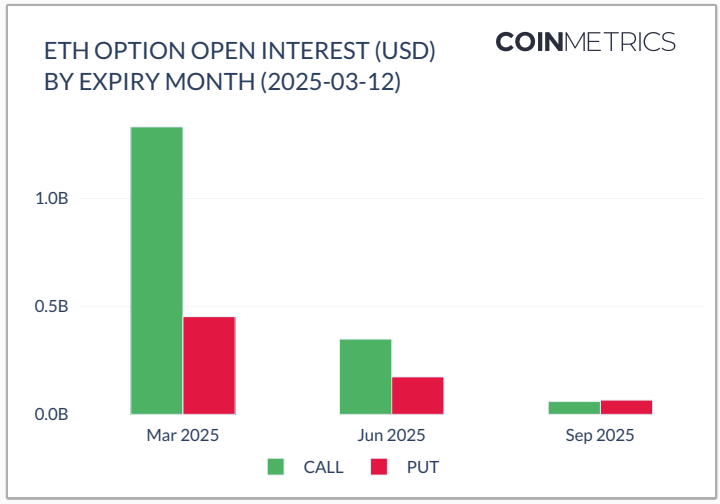
ETH OPEN INTEREST

TOTAL	$2,447,453,625
CALLS	$1,748,179,604
PUTS	$699,274,021

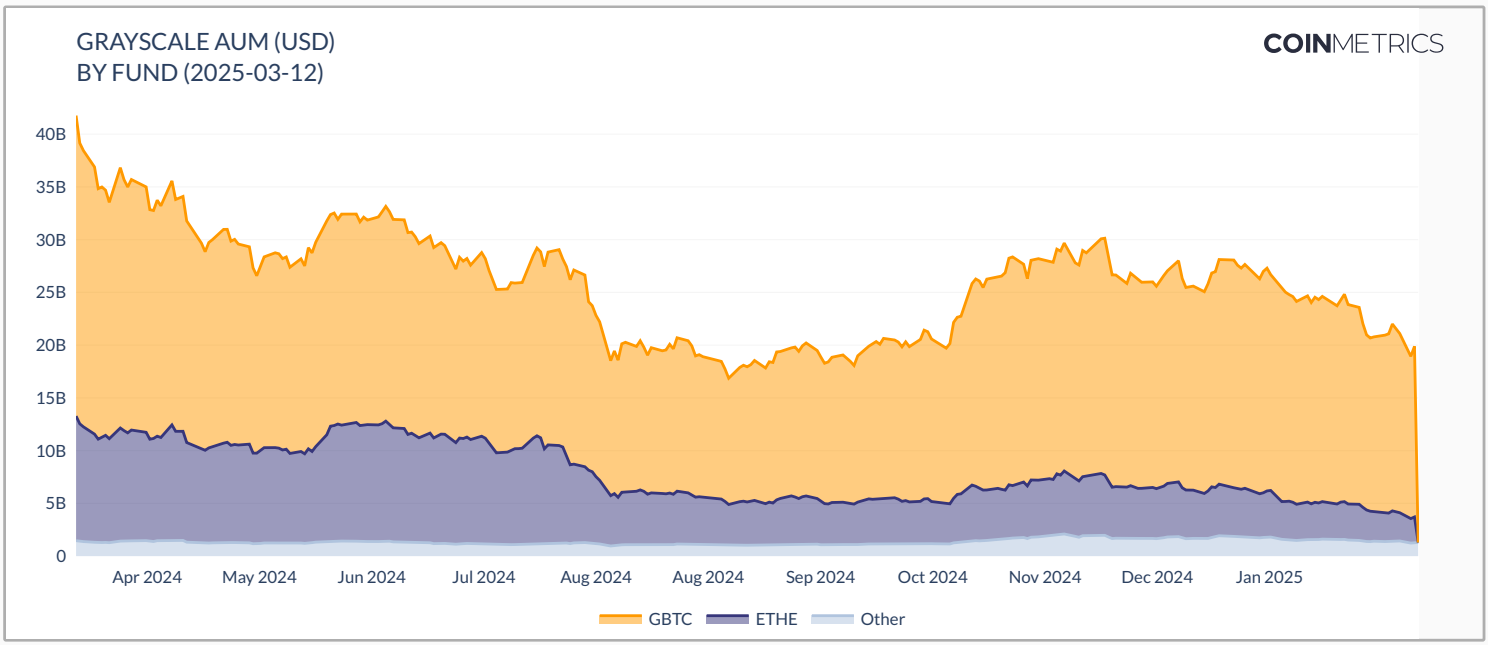


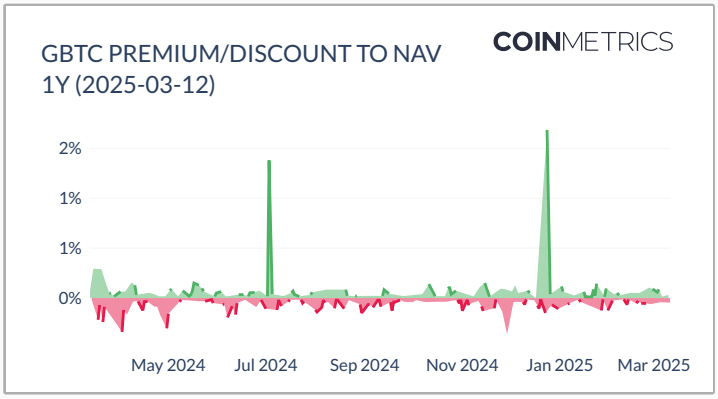


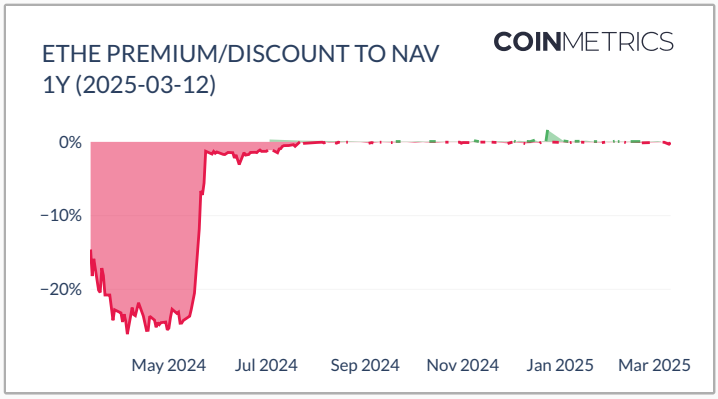


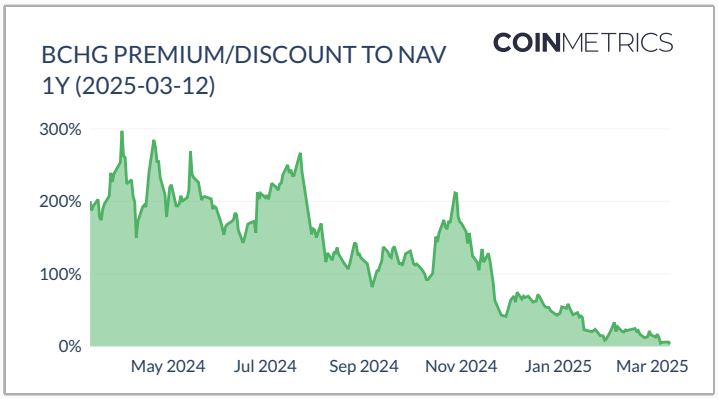


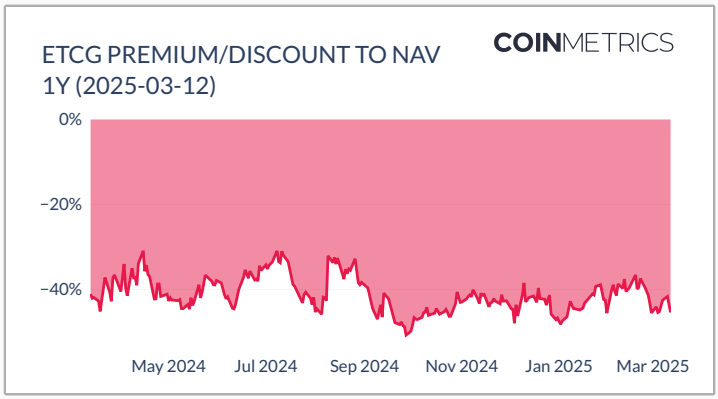
GRAYSCALE FUNDS

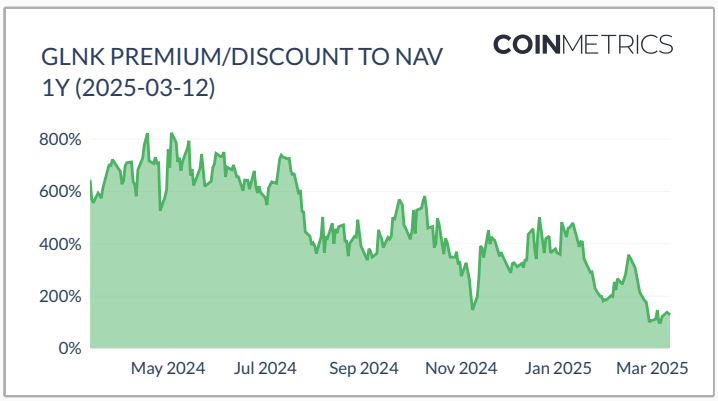


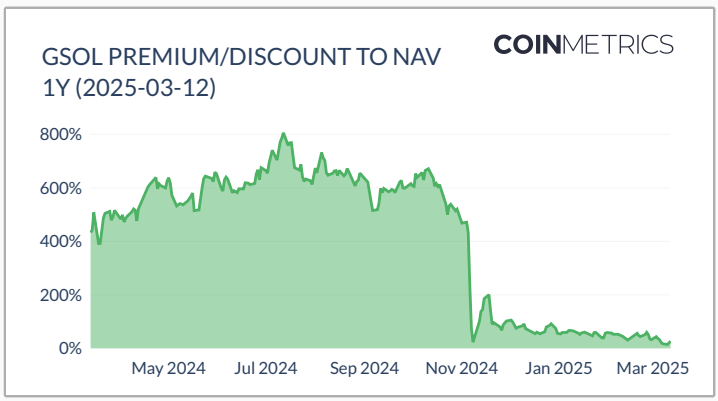




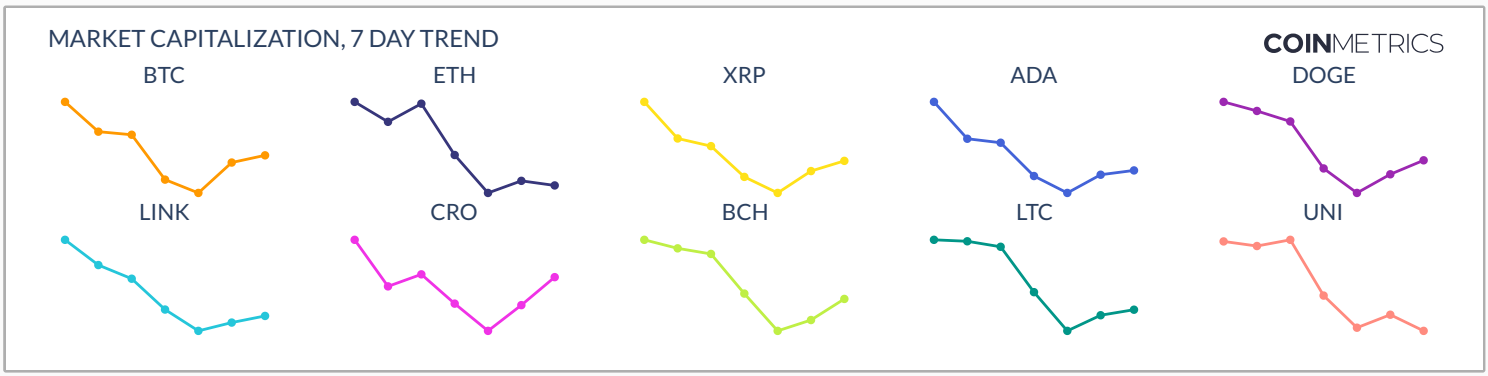








MARKET CAPITALIZATION



MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.29%	1,668,863,244,590	1,789,382,285,455	1,567,078,358,406
ETH	-13.58%	245,779,514,340	266,070,170,287	226,696,882,005
XRP	-14.18%	226,711,098,275	260,225,315,238	203,273,260,318
ADA	-19.32%	27,328,532,806	32,330,268,106	24,033,953,144
DOGE	-14.97%	26,517,111,216	30,000,009,023	22,999,433,428
LINK	-21.38%	14,482,498,010	17,118,290,004	12,740,703,761
CRO	-5.82%	8,262,979,634	8,937,696,554	7,667,451,419
BCH	-10.20%	7,249,405,620	7,842,509,663	6,610,251,672
LTC	-11.63%	7,272,041,020	7,824,635,862	6,639,208,742
UNI	-17.19%	6,522,806,732	7,143,457,761	5,897,178,362

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.33%	1,159,948,627,139	1,243,799,571,465	1,089,240,563,584
ETH	-13.59%	218,020,753,825	235,994,506,524	201,035,984,775
XRP	-14.18%	118,813,111,384	136,376,076,991	106,530,841,502
ADA	-19.32%	24,899,948,521	29,456,448,903	21,898,382,321
DOGE	-14.96%	22,211,984,031	25,127,418,565	19,266,506,387
LINK	-22.04%	9,041,437,208	10,717,911,453	7,940,928,231
CRO	-5.83%	840,622,177	909,280,762	780,030,699
BCH	-10.36%	4,684,205,341	5,070,798,120	4,268,171,318
LTC	-12.16%	5,582,516,068	6,024,731,319	5,085,889,421
UNI	-17.19%	2,248,478,954	2,462,418,017	2,032,832,090

REALIZED CAP

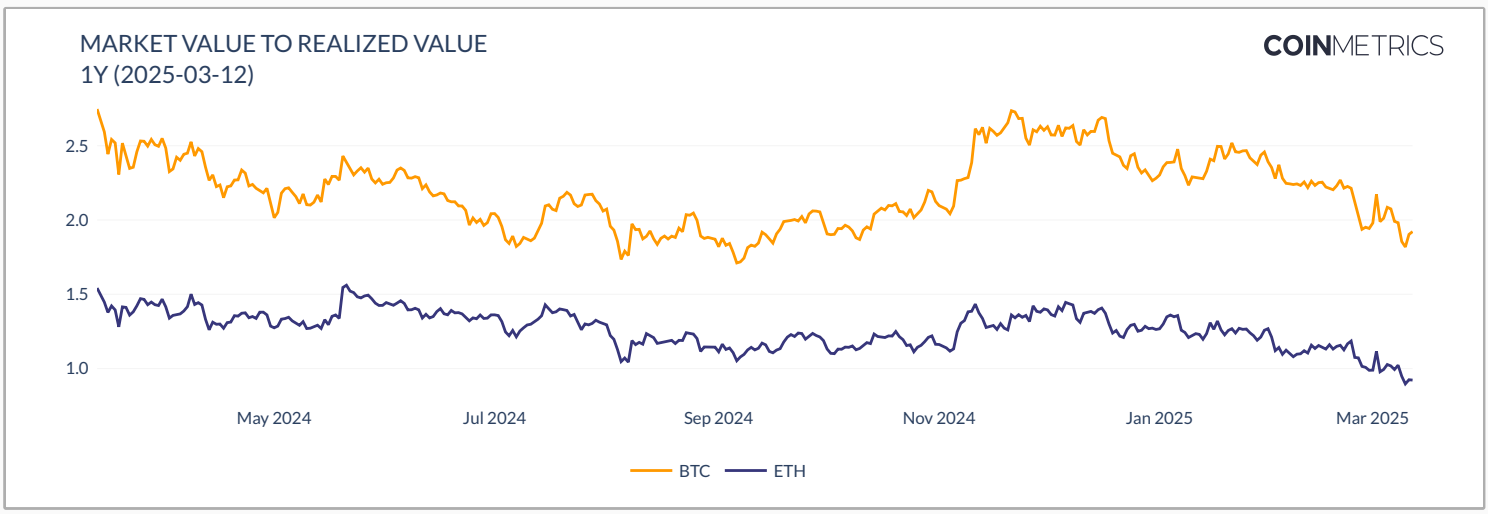
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.07%	862,432,092,090	863,150,734,479	861,833,538,021
ETH	-4.66%	255,606,267,216	261,463,849,271	249,276,723,281
XRP	-2.41%	125,866,836,295	128,053,199,940	124,490,325,939
ADA	-3.18%	23,390,282,907	23,841,847,005	23,065,339,119
DOGE	-3.50%	24,537,856,727	25,167,800,012	24,258,950,500
LINK	-3.63%	13,784,149,414	14,105,946,724	13,574,510,596
CRO	-0.01%	21,005,079,545	21,009,521,138	20,999,492,371
BCH	-0.18%	5,840,404,315	5,847,916,277	5,833,014,640
LTC	-0.82%	7,145,458,818	7,174,697,018	7,116,024,884
UNI	-1.13%	9,650,661,045	9,692,651,168	9,583,317,136

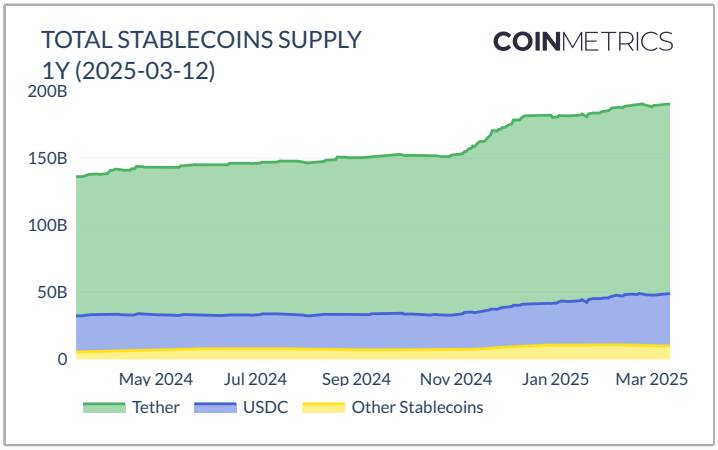
MARKET VALUE TO REALIZED VALUE

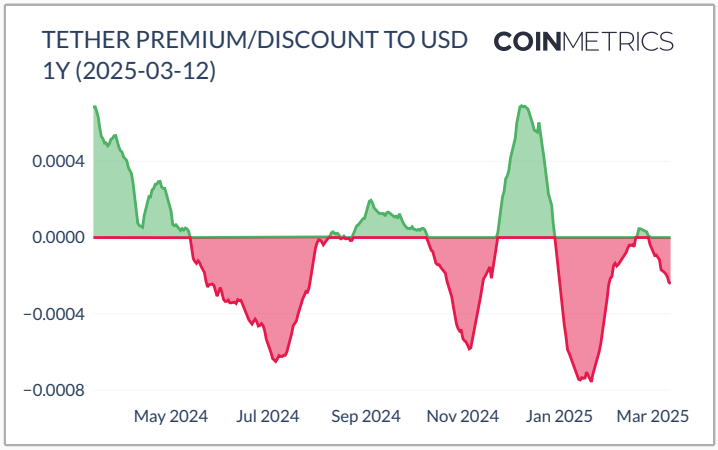
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.36%	1.94	2.07	1.82
ETH	-9.35%	0.96	1.02	0.90
XRP	-12.06%	1.80	2.03	1.63
ADA	-16.67%	1.17	1.36	1.04
DOGE	-11.89%	1.08	1.19	0.95
LINK	-18.41%	1.05	1.21	0.94
CRO	-5.81%	0.39	0.43	0.37
BCH	-10.04%	1.24	1.34	1.13
LTC	-10.90%	1.02	1.09	0.93
UNI	-16.25%	0.68	0.74	0.62



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	75,899,314,921	75,915,053,566	75,874,850,967
USDT_TRX	-0.02%	63,726,373,957	63,740,052,293	63,706,297,252
DAI	-2.15%	3,247,285,188	3,288,051,234	3,197,062,943
USDC	+2.51%	38,301,289,739	38,682,541,087	37,737,187,556
EURC_ETH	+11.56%	84,077,428	91,803,544	81,170,798
PYUSD_ETH	-4.91%	583,959,707	611,421,251	538,270,630
USDT_AVAXC	-0.02%	1,846,768,828	1,847,149,517	1,846,171,315
USDC_AVAXC	-18.45%	590,255,807	619,640,819	490,623,492
USDE_ETH	+0.64%	5,440,382,354	5,452,602,952	5,410,266,362
FRAX_ETH	-20.85%	455,621,772	496,127,933	392,186,268

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.24%	8,098,682,310	11,454,357,587	3,478,107,898
USDT_TRX	-0.97%	17,583,582,041	21,898,741,707	8,404,548,416
DAI	+48.39%	6,029,129,746	10,518,607,313	1,322,427,686
USDC	+16.63%	13,584,716,245	18,623,396,980	6,594,454,532
EURC_ETH	+92.35%	9,648,342	18,061,093	1,301,323
PYUSD_ETH	+24.35%	71,374,844	167,480,485	21,178,664
USDT_AVAXC	-22.62%	290,280,675	405,335,195	199,121,044
USDC_AVAXC	+11.53%	472,654,309	570,871,182	241,543,624
USDE_ETH	-52.27%	235,565,418	373,987,964	98,048,131
FRAX_ETH	+67.24%	25,394,324	59,968,225	12,344,449

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.91%	190,483	221,851	144,960
USDT_TRX	-2.23%	2,163,416	2,386,428	1,821,224
DAI	+23.30%	9,270	12,282	5,951
USDC	-3.21%	136,528	162,510	106,549
EURC_ETH	-3.09%	271	337	150
PYUSD_ETH	-9.41%	2,136	2,499	1,827
USDT_AVAXC	-4.43%	28,288	36,452	24,127
USDC_AVAXC	-1.47%	58,648	66,316	39,911
USDE_ETH	-24.54%	2,547	3,280	1,938
FRAX_ETH	+10.38%	755	948	570

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.16%	343	490	266
USDT_TRX	+8.35%	383	428	340
DAI	-17.52%	1,591	2,349	1,171
USDC	+4.80%	446	731	261
EURC_ETH	-48.82%	3,779	7,758	445
PYUSD_ETH	+68.36%	184	271	118
USDT_AVAXC	-18.13%	92	109	68
USDC_AVAXC	+9.52%	86	120	59
USDE_ETH	+40.23%	2,943	6,500	491
FRAX_ETH	-54.78%	4,430	6,721	2,158

VELOCITY

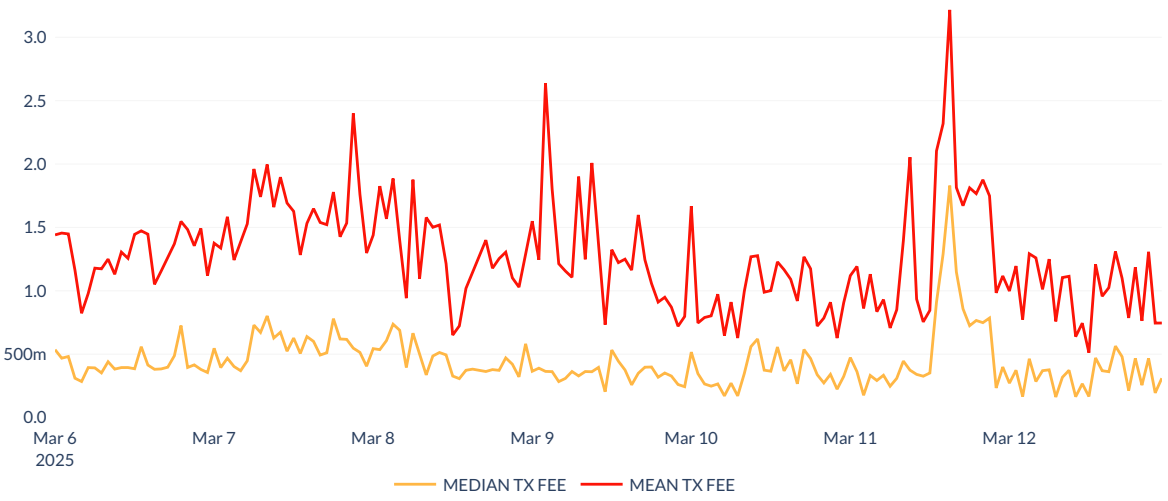
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	39.55	39.63	39.42
USDT_TRX	+0.61%	87.58	87.88	87.35
DAI	+5.65%	1,122.12	1,156.28	1,090.92
USDC	-1.35%	78.74	79.57	78.25
EURC_ETH	-8.26%	24.37	24.98	22.55
PYUSD_ETH	+9.86%	28.65	31.86	26.64
USDT_AVAXC	+0.46%	50.99	51.12	50.83
USDC_AVAXC	+22.82%	251.47	300.52	233.57
USDE_ETH	+0.62%	10.98	11.01	10.94
FRAX_ETH	+15.38%	17.23	18.69	16.19

FEE MARKET

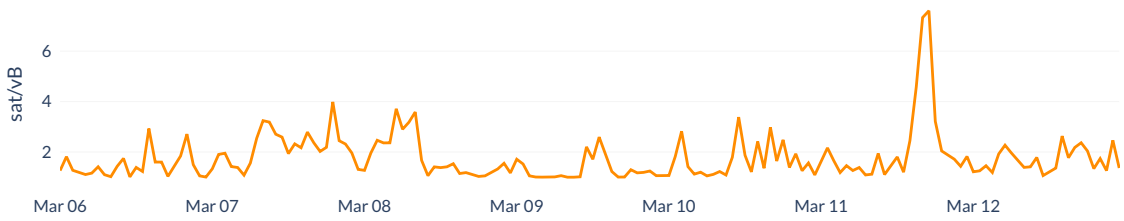
BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

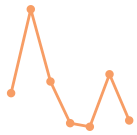
COINMETRICS



COINMETRICS BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE



AVG. FEE / BYTE

AVG. FEE / WEIGHT

COINMETRICS ETH FEE TRENDS

AVG. USD FEE

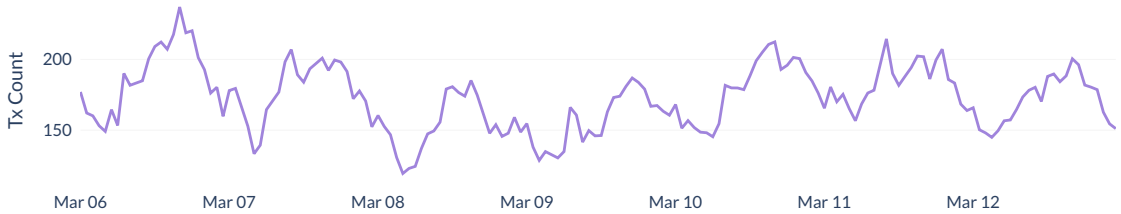
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

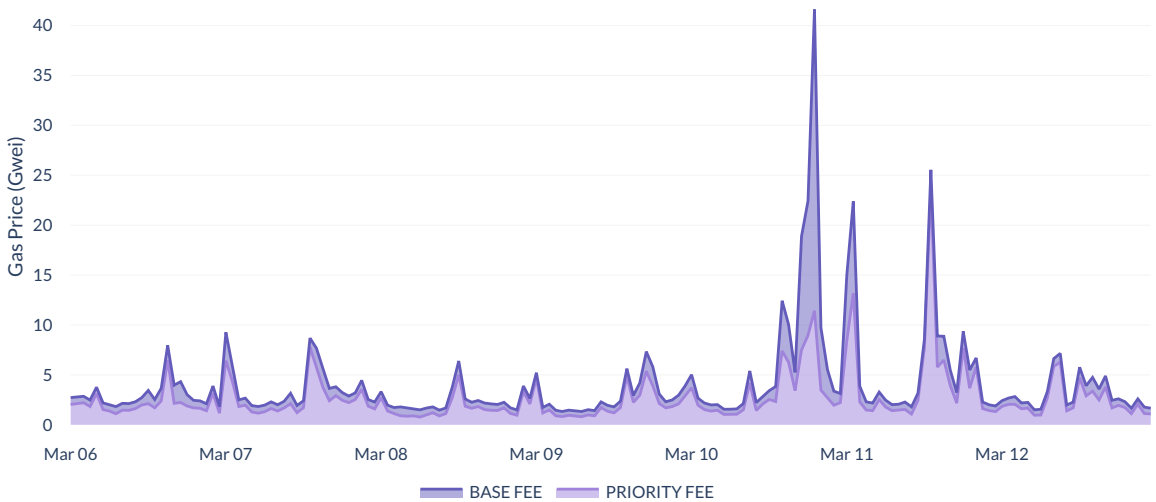
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

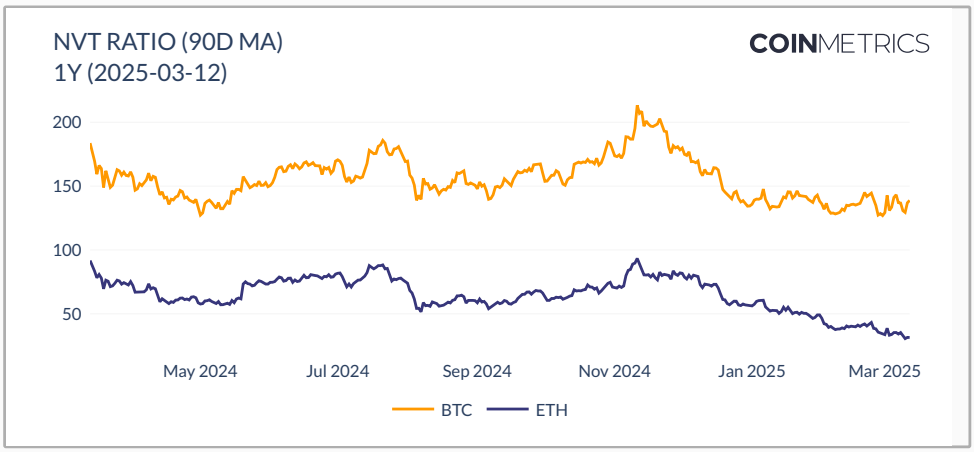


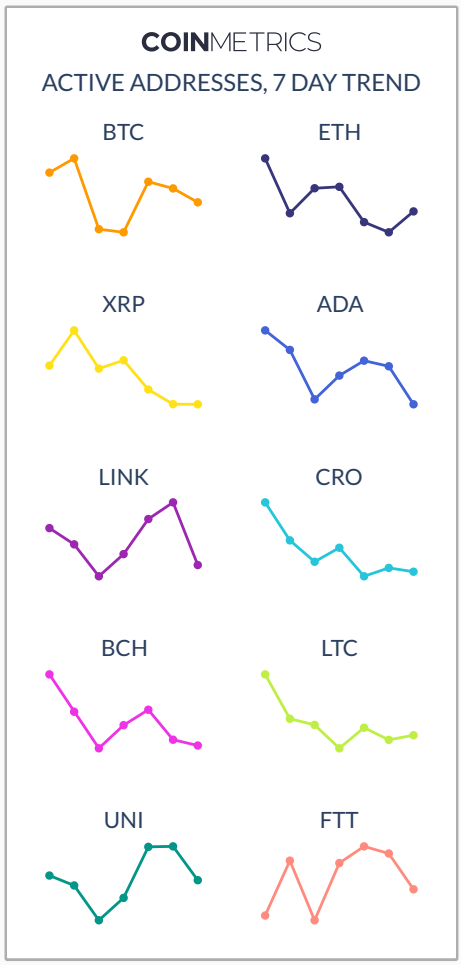
ETH BASE & PRIORITY FEES (1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS





ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.67%	765,158	863,520	664,954
ETH	-9.93%	598,100	650,999	560,914
XRP	-62.23%	283,375	520,068	125,324
ADA	-29.49%	29,765	35,271	24,870
LINK	-25.13%	4,176	5,393	3,084
CRO	-41.09%	465	662	372
BCH	-33.80%	43,971	56,865	36,886
LTC	-16.09%	350,817	403,993	325,036
UNI	-3.15%	1,180	1,446	843
FTT	+19.64%	72	85	54

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	13,785,984	13,787,003	13,782,329
ETH	+0.00%	106,979,178	107,006,575	106,951,492
XRP	+0.00%	52,400,106,595	52,400,507,998	52,399,736,290
ADA	+0.01%	32,389,067,660	32,391,652,295	32,384,372,664
LINK	-0.84%	624,141,644	626,108,767	620,862,413
CRO	-0.00%	10,173,350,419	10,173,547,031	10,173,271,560
BCH	-0.17%	12,819,021	12,827,124	12,805,818
LTC	-0.57%	58,038,538	58,223,253	57,879,085
UNI	+0.00%	344,710,432	344,712,668	344,708,737
FTT	+0.00%	328,892,656	328,892,656	328,892,656

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.08%	362,135	441,520	291,511
ETH	-8.82%	1,236,165	1,339,568	1,097,056
XRP	-0.56%	2,166,743	2,515,649	1,950,232
ADA	-25.18%	40,144	44,632	33,091
LINK	-34.84%	7,315	9,110	5,551
CRO	-58.18%	762	1,344	561
BCH	-62.81%	24,413	50,448	17,489
LTC	-4.92%	190,867	201,306	181,796
UNI	+1.18%	3,022	3,833	2,004
FTT	+24.42%	117	165	86

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.20%	10,621,727,773	13,841,925,769	5,246,211,981
ETH	+19.22%	5,832,938,899	8,928,352,489	2,595,138,475
XRP	-9.80%	2,073,097,314	5,634,215,336	713,574,582
ADA	-33.51%	8,522,683,424	11,040,861,749	6,665,586,335
LINK	-44.38%	111,632,000	174,261,204	62,020,464
CRO	+8.98%	5,093,736	20,156,896	1,191,135
BCH	-61.03%	43,537,820	84,601,545	21,924,485
LTC	-18.67%	115,720,527	146,379,154	85,051,673
UNI	+189.03%	54,109,919	116,952,157	23,508,671
FTT	-41.68%	341,255	578,904	189,273

ADDRESSES ≥ $1

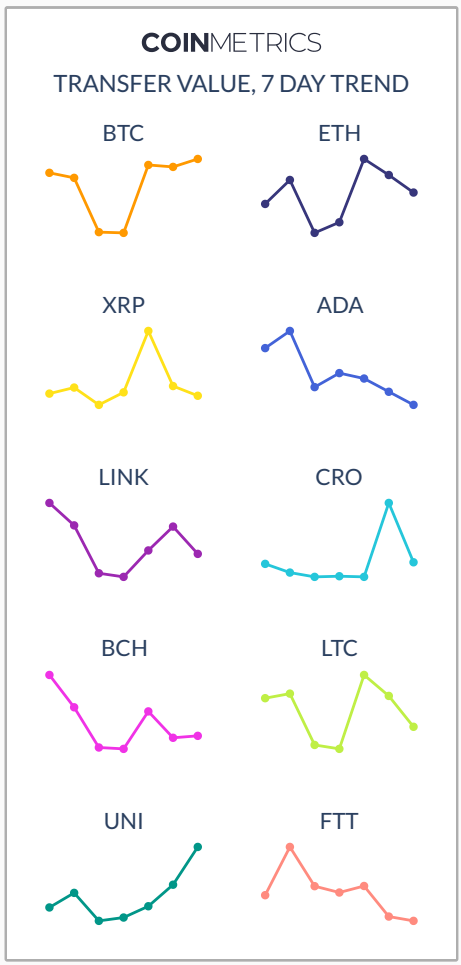
Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	46,864,194	47,057,132	46,630,449
ETH	-3.90%	75,131,545	76,792,468	73,461,313
XRP	+0.38%	6,267,037	6,278,767	6,254,707
ADA	-5.08%	4,025,708	4,209,031	3,914,979
LINK	-1.06%	587,572	592,415	583,707
CRO	-0.19%	155,987	156,561	155,366
BCH	-2.13%	4,999,201	5,081,359	4,894,753
LTC	-4.73%	3,011,640	3,107,169	2,914,771
UNI	-0.84%	271,342	272,658	270,090
FTT	-1.37%	23,153	23,412	22,942

ADDRESSES ≥ $1M

Count of addresses holding at least $1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.30%	129,171	133,780	124,921
ETH	-13.49%	10,486	11,264	9,632
XRP	-15.67%	5,624	6,541	5,127
ADA	-18.99%	2,009	2,359	1,800
LINK	-12.10%	836	926	767
CRO	-2.27%	42	44	37
BCH	-8.25%	490	521	449
LTC	-17.93%	588	659	517
UNI	-7.35%	365	381	352
FTT	-21.43%	12	14	11



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. More info on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. More information on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 3/9/2025 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 3/9/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. More information on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

DATA EXPLAINER (P.2)

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. More information on Coin Metrics DeFi data.

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liqudity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. More information on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics Data Encyclopedia.

FUTURES BASIS

The futures basis is the percent difference between the price of a dated futures contract and the price of its underlying spot market, calculated using the Coin Metrics Reference Rate. In addition to calculating futures basis manually, Coin Metrics also offers annualized futures basis metrics at the exchange-asset level.

FUTURES VOLUME

The reported futures volume from the markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics Data Encyclopedia.

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERP & NON-PERP OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset and segmented by contract type (perpetual and non-perpetual futures).

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have a an expiry date, so one can hold the position for as long as desired.

OPTIONS OPEN INTEREST

The reported options open interest from markets in Coin Metrics' coverage in units of U.S. dollars. Currently, the open interest displayed is collected from Deribit, the largest crypto options exchange. Open interest is broken down into calls (long positions) and puts (short positions) to highlight prevailing investor sentiment.

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

Implied volatility represents the market's expectation of future volatility as derived from options prices, calculated using an options pricing model. When this value is input to an options pricing model, that makes the actual options price equal to its theoretical price.

The options implied volatility (IV) vs. strike price visualization (also known as a "volatility smile") is generated by plotting the IV of each options contract with a common expiration date against the corresponding strike prices of each contract. This representation underscores the fact that out-of-the-money (OTM) options must factor in a higher likelihood of extreme, market-moving events when compared to in-the-money (ITM) options, warranting a higher premium to be paid for the IV component of that contract.

OPTIONS GREEKS

Option greeks represent the sensitivity of the price of an options contract with respect to changes in its underlying parameters. Greeks are used in risk management & hedging so that market participants can achieve their desired exposure. Exchanges report the following greeks:

- **Vega:** The 1st derivative of an option's price to the volatility of the underlying asset's price.
- **Theta:** The 1st derivative of an option's price to the passage of time.
- **Rho:** The 1st derivative of an option's price to the risk free interest rate.
- **Delta:** The 1st derivative of an option's price to the underlying asset's price.
- **Gamma:** The 2nd derivative of an option's price to the underlying asset's price.

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was $2,500, that particular coin would be priced at $2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

MEMPOOL SIZE VS. FEE RATES

Coin Metrics' Mempool Monitor provides a full breakdown of what other network participants are willing to pay to have their transactions settled, thereby enabling precise fee estimation and settlement prediction. The chart showcases all feerate levels that have corresponding transactions in the mempool. For each feerate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

The recommended minimum feerate required for a transaction to be included in the upcoming blockchain block. This metric accounts for situations where there are many transactions paying the minimum feerate by adding an additional cushion to the minimum estimate, providing better settlement guarantees.

BTC FEE TRENDS

The USD value of the mean and median fee per transaction that interval. Average fees per unit of blockspace (bytes and virtual bytes) are also calculated.

TRANSACTION COUNT PER BLOCK

The count of all transactions within the most recent block processed.

ETH GAS PRICES

The most recent block we processed within a 1-minute window is evaluated and its Base Fee and Priority Fees are captured. The concept of a Base Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that is destroyed and taken out of circulation (i.e. burnt). Ethereum post-1559 requires users to pay for a Base Fee as a prerequisite to include transactions in a block. The Base Fee can go up or down on the basis of the size (in gas units) of the previous block. The concept of a Priority Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that rewards validators. This serves as an added incentive so that validators prioritize transactions that have opted-in and paid a tip.

ETH FEE TRENDS

The USD value of the mean and median fee per transaction that interval. The sum gas used (i.e. paid) across all transactions and mean gas used (i.e. paid) per transaction that day are also captured.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. More information on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

The count of addresses that hold at least $1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH ≥ $1M

The count of addresses that hold at least $1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.

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